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# Message Text

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PAGE 01 CAIRO 02388 231643Z

64
ACTION EB-07

INFO OCT-01 NEA-10 ISO-00 AID-05 CIAE-00 COME-00 FRB-03

INR-07 NSAE-00 USIA-06 TRSE-00 XMB-02 OPIC-03 SP-02

CIEP-01 LAB-04 SIL-01 OMB-01 NSC-05 SS-15 STR-04

CEA-01 IGA-02 L-03 H-02 PA-01 PRS-01 /087 W
---------- 090880
R 231608Z FEB 76
FM AMEMBASSY CAIRO
TO SECSTATE WASHDC 343

C O N F I D E N T I A L CAIRO 2388

EO 11652: GDS
TAGS: OTRA (WITTEVEEN) ECON
SUBJECT: VISIT OF IMF CHAIRMAN TO EGYPT

REF: CAIRO 2199

1. IN CONTEXT OF BRIEF DISCUSSION OF REVISION
OF PARALLEL MARKET RATE FOR EGYPTIAN POUNDS (REFTEL)
DURING LUNCH FOR DAVID ROCKEFELLER, MINISTER OF
ECONOMY DR. SHAFEI TOLD DCM THAT GOE WAS AWAITING
VISIT OF IMF CHAIRMAN WITTEVEEN IN EARLY MARCH (8
OR 9). APROPOS OF THIS VISIT, SHAFEI SAID HE WAS
CONSIDERING POSSIBILITY OF TOTALLY FREEING PARALLEL MARKET
EXCHANGE RATE IF IMF STANDBY CREDIT OF $300 MILLION COULD BE
OBTAINED. IF THIS WERE TO TAKE PLACE, OFFICIAL RATE OF EXCHANGE,
ACCORDING TO SHAFEI, WOULD BECOME HISTORICAL, EXCEPT FOR SUBSIDIZED
AND STRATEGIC COMMODITIES.

2. COMMENT: SHAFEI MAY BE PLANNING TO DISCUSS THIS
PROPOSAL WITH WITTEVEEN BUT IMPRESSION WAS THAT THIS
HAD NOT YET EVEN BEEN CONSIDERED BY COUNCIL OF MINISTERS.
EILTS

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# Message Attributes

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**To:** STATE
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